US\$ 10'000,00	100	05.08.2011	Y (Mr. Mihran POGHOSYAN
AUTHORIZED CAPITAL	NUMBER OF SHARES	DATE OF ISSUE	CERTIFICATE N°	SHAREHOLDER CERTIFICATE N° DATE OF ISSUE NUMBER OF SHARES AUTHORIZED CAPITAL

Certificate Nº 1

Number of shares: 100

SIGTEM REAL ESTATES INCORPORATED

AUTHORISED CAPITAL: US\$ 10'000,00
Divided into 100 shares with a par value of US\$ 100,00 each

The articles of incorporation of this corporation are duly registered at the Public Registry, (Mercantile) Microfilm Section at Microjacket nº 743679, Document nº 2023030.

This is to certify that Mr. Mihran POGHOSYAN is entitled to ONE HUNDRED (100) shares of US\$ 100,00 each in the above named company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 5th August, 2011.

pelhabell aucust

Director